

the commission established pursuant subsection (a).

SEC. 4. SENSE OF THE CONGRESS ON ESTABLISHMENT OF JOINT UNITED STATES-RUSSIAN FINANCIAL EDUCATION PROGRAM.

It is the sense of the Congress that the United States and the government of the Russian Federation should conclude an agreement under which students in the Russian Federation would enroll in colleges and universities in the United States at undergraduate and graduate levels for the purpose of developing a network of financial specialists in the Russian Federation, and students so enrolled would, on completion of their studies in the United States, be required to return to the Russian Federation and work for the federal or a regional government in Russia.

SEC. 5. IMF REFORM COMMISSION.

The Secretary of the Treasury shall instruct the United States Executive Director at the Fund to use the voice and vote of the United States to urge the Fund to create a commission, composed of prominent international financial experts, for the purpose of drawing up recommendations for reforming the Fund, with a view to achieving more transparency in the structures of the Fund and increasing the effectiveness of Fund programs while decreasing financial risk.

SEC. 6. RUSSIAN HOUSING LOAN PROGRAM.

(a) **LOAN PROGRAM.**—There is hereby established a pilot housing loan program for the people of Russia, with such funds as may be made available, as the means by which the average Russian citizen may attain affordable home ownership.

(b) **RESTRICTIONS.**—None of the funds under this section may be made available—

(1) for transfer to the Government of Russia; or

(2) for the purposes of providing Russian military housing.

(c) **ESTABLISHMENT OF ADMINISTERING CORPORATION.**—Funds appropriated under this section shall be administered in the following manner:

(1) Such sums as may be made available for this pilot Russian housing loan program shall be administered directly through a nonprofit corporation (hereinafter the "Corporation"), consisting of a 12-member Board of Directors, the members of which shall be:

(A) Former President George Bush or his designee.

(B) Former President Jimmy Carter or his designee.

(C) Two members appointed by the Speaker of the United States House of Representatives.

(D) One member appointed by the minority leader of the United States House of Representatives.

(E) Two members appointed by the majority leader of the United States Senate.

(F) One member appointed by the minority leader of the United States Senate.

(G) Two members appointed by the Chairman of the Russian State Duma.

(H) Two members appointed by the Chairman of the Russian Federation Council.

(2) A Chairman of the Board of Directors shall be selected from among the 12 board members. The chairman shall serve a single 2-year term. The entire Board of Directors shall serve a 2-year term and have the authority to select other officers and employees to carry out the purposes of the Fund and the program.

(d) **LOAN SIZE AND TYPE.**—Since it is the intent of the housing loan program to provide loans for the average middle-income potential Russian home buyer, loans shall range between the equivalent of \$10,000 to \$50,000 (U.S.). This amount shall be determined by

the Corporation and shall fluctuate in accordance upon market conditions. Loans shall be for a term of 10 to 30 years and may be prepaid at any time without penalty. Loan payments shall be amortized on a basis of level monthly payments.

(c) **WORKING GROUPS.**—The Corporation shall have the authority to establish working groups comprised of Russian and American experts, for the purpose of making recommendations on topics essential to the success of the program, including, but not limited to—

(1) the preparation of the necessary legal and regulatory changes;

(2) the involvement of United States housing trade and labor associations in providing materials, training, and joint venture capital;

(3) ensuring adequate offsite infrastructure for new housing sites; and

(4) other issues as deemed appropriate by the Corporation.

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H.R. —

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. PRINCIPLES GOVERNING INTERNATIONAL MONETARY FUND ASSISTANCE TO RUSSIA.

The Bretton Woods Agreements Act (22 U.S.C. 286-286mm) is amended by adding at the end the following:

"SEC. 62. PRINCIPLES GOVERNING INTERNATIONAL MONETARY FUND ASSISTANCE TO RUSSIA.

"(a) CONDITIONS AND LIMITATIONS OF ASSISTANCE.—The Secretary of the Treasury shall instruct the United States Executive Director at the Fund to use the voice and vote of the United States to urge the Fund—

"(1) to not provide any assistance to the government of the Russian Federation or of any political subdivision of the Russian Federation, or to any other entity in the Russian Federation, until there is in effect a Russian federal law that implements the economic reforms described in subsection (b); and

"(2) to provide assistance to the Russian Federation or a political subdivision of the Russian Federation only to aid the implementation of such reforms.

"(b) ECONOMIC REFORMS.—The economic reforms described in this subsection are the following:

"(1) Land reform, including private, ownership of land.

"(2) Further privatization of state-owned industrial enterprises.

"(3) Tax reform, including increased collection of tax obligations.

"(4) Development of effective commercial law, including the ability of individuals to seek enforcement of contracts by an effective judicial system.

"(5) Establishment of residential mortgage financing system to develop a middle class residing in the Russian Federation.

"(6) The development of criteria for evaluating the effectiveness of regional economic reform programs in the Russian Federation, and the use of such criteria to assure that Western resources are provided to the political subdivisions of the Russian Federation on an equitable basis, taking into account the necessity to provide incentives for political subdivisions to implement viable economic reforms and to reward those that have made progress in implementing such reforms.

"(7) The development of steps to make the recipients of Western resources in the Russian Federation accountable for the use of such resources."

SEC. 2. RUSSIAN-AMERICAN FINANCIAL OVERSIGHT COMMISSION.

(a) **IN GENERAL.**—The Speaker of the House of Representatives and the President of the

Senate shall seek to enter into negotiations with the State Duma of the Russian Federation for the establishment of a bipartisan commission which would—

(1) be composed of 8 Members of the United States Congress representing both political parties, and 8 Deputies of the State Duma who are broadly representative of political interests;

(2) monitor expenditures of the funds provided to the government of the Russian Federation or a political subdivision of the Russian Federation by the United States or the international community, for the purpose of evaluating that the funds are used only for the purposes for which provided; and

(3) create a working group of financial experts tasked with developing a comprehensive program to reform, privatize, or close industrial enterprises in the Russian Federation that are bankrupt and are (or would be) not competitive under conditions of a market economy without significant government financial support.

(b) **MEMBERSHIP.**—On the successful conclusion of negotiations under subsection (a), the Speaker of the House of Representatives and the President of the Senate are jointly authorized to appoint 8 Members of Congress to the commission established pursuant subsection (a).

SEC. 3. SENSE OF THE CONGRESS ON ESTABLISHMENT OF JOINT UNITED STATES-RUSSIAN FINANCIAL EDUCATION PROGRAM.

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Speaker Gingrich, my Republican leader, said, "I'm not going to bring that up, Curt, as a bill."

So it is not just the Democrats' fault, Mr. Speaker. The President of the United States did not listen, Strobe Talbott thought he knew it all, and our Speaker did not respond either.

Speaker is gone now, Mr. Speaker, and I am asking this Congress to consider a new dialogue with Russia where we in the Congress, the Senate and the House, the Duma and the Federation Council come together and we take control of this relationship in setting out some basic parameters, not in dictating when and where money should be used, but laying out parameters like the ones that I negotiated and discussed with my Russian friends as the chairman of the Duma Congress initiative with the gentleman from Maryland (Mr. HOYER) and passed this in both bodies and tell whatever President wins election next year these are the parameters for our relationship with Russia in the future.

Mr. Speaker, I also developed what I call a new vision for Russia, a series of principles of how we can assist Russia in getting through these difficult times. I would also ask to insert in the RECORD at this time my new vision for Russia: